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TRADE IN GRAIN GRAIN ES

Vol. 9

November 1939

No. 11

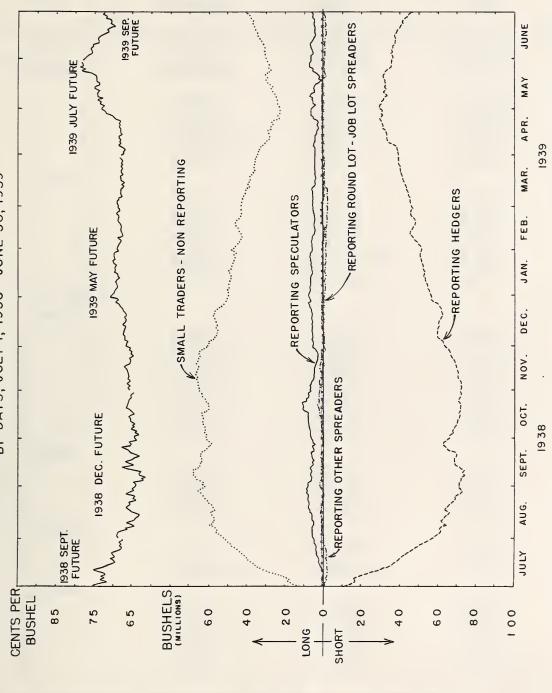
U. S. DEPARTMENT OF AGRICULTURE WASHINGTON, D. C.

MONTHLY BY
COMMODITY
EXCHANGE
ADMINISTRATION

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CHICAGO WHEAT FUTURES:
NET POSITION OF VARIOUS CLASSES OF TRADERS
AND AVERAGE CLOSING PRICE OF THE DOMINANT FUTURE,
BY DAYS, JULY 1, 1938 - JUNE 30, 1939



1523 C - COMMODITY EXCHANGE ADMINISTRATION

U. S. DEPARTMENT OF AGRICULTURE



Table 1. WHEAT: Volume of trading, Chicago Board of Trade,
November 1939

		Future		:
Date	December	: May	July	All futures
B 0 page of a compact streeting adjustment of a disputation of the company of the	ille milite tellen 1800. Skuttlike Addressen trigger des 2 lieuwillen, die Frillens de	:		• Westerlieb Shouldheadar der attraction anna Sea Managan about
1939	1,000	1,000	1,000	1,000
Movember	bushels	bushels	bushels	bushels
1	1,135	5,175	1,888	8,198
2	1,955	8,650	3,053	13,658
3	4,774 Hi	12,914	5,154	22,842
4	2,120	7,979	3,102	13,201
Sunday				•
6	2,714	8,626	3,251	14,591
7	4,271	10,691	4,002	18,964
8	2,622	8,545	2,988	14,155
9	4,378	14,713 Hi	5,137	24,228
10	3,211	12,902	4,060	20,173
Holiday Sunday	•	·	•	
13	7 000 F	7 507	2 440	77 047
14	1,909	7 , 583	2,449	11,941
15	1,685	6,981	1,712	10,378
	1,499	4,544	1,374	7,417
16	2,284	6,602	2,230	11,116
17	1,364	3,766	1,610	6,740
18 Sunday	2,076	3,758	1,709	7 , 543
20	2,296	6,087	1,956	10,339
21	2,842	7,023	2,298	12,163
22	2,129	5,015	1,919	9,063
Holiday	,	, · L ·	2,020	0,000
24	2,427	8,075	2,815	13,317
25	1,124 Lo	3,311 Lo	844 Lo	5,279 Lo
Sunday	- ,	- Jour 250		9,0,10 220
27	2,797	5 , 039	2,407	10,243
28	3,834	10,120	4,873	18,827
29	4,480	12,252	6,334	23,066
30	4,184	13,116	6,989 Hi	24,289 Hi
30	_ 9	10 g 140	0,000 11.1	
Total	tina tina tina tina tina tina tina tina	n - Berlin Mille Marie (Steam of Steam Allermaning on Struct. Assistance as the conservation of the servation of the servatio	enga sember magaras apsentam corbanos en de la calendar el tilbero, maio la genes dila el libero	White the reference of the the second of the
November 1939	64,110	193,467	74,154	331,731
October 1939	125,881	232,143	48,694	406,718
November 1938	95,538 arch wheat fut	134,483	29,514	/ 259,618

Table 2. WHEAT: Volume of trading, all futures combined, four principal markets,

November 1939

				ratur man mar a de agus an a sangada a de agus a de a	er da i broderde, doelbre betterdende en entenage og
Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Kansas City Board of Trade	Duluth Board of Trade 1/	Total
1939	1,000	1,000	1,000	1,000	1,000
Movember	bushels	bushels	bushels	bushels	bushels
projekti kakulak 19 - Sentiku 18 - Hi	000210210	o controllo		OCOLIO ED	Security Contract Security Sec
1	8,198	909	836	121	10,064
2	13,658			150	•
3	•	1,195	1,426	140	16,429
4	22,842	1,630	2,182		26,794
	13,201	1,546	1,835	248	16,830
Sunday	74 507	7 750	0 700	7 D D	70 500
6	14,591	1,752	2,106	137	18,586
7	18,964	1,131	2,389	152	22,636
8	14,155	841	1,643	115	16,754
9	24,228	1,085	2,468	253	28,034
10	20,173	1,504	2,436	116	24,229
Holiday Sunday		÷.			
13.	11,941	931	1,555	124	14,551
14	10,378	1,134	1,116	156	12,784
15	7,417	806	1,509	75	9,807
16.	11,116	838	1,856	146	•
17			•		13,956
	6,740	717	1,159	66 Lo	8,682
18	7,543	1,080	816	88	9,527
Sunday	70 550	0.02		= 0	
20	10,339	921	846	76	12,182
21	12,163	781	1,277	139	14,360
22 -	9,063	1,643	1,272	100	12,078
23	Holiday	641 Lo	Holiday	73	2/ 714
24 -	13,317	989	1,186	76	15,568
25 .	5,279 Lo	841	695 Lo	133	6,948 Lo
Sunday					
27	10,243	1,308	2,025	127	13,703
28	18,827	2,186 Hi	2,858	411 Hi	24,282
29	23,066	1,860	3,350 Hi		28,680 Hi
30 .	24,289 Hi		•	Holiday	2/26,778
	,		, , , , ,	11021	<u> </u>
Total			to division the allevants of the televant transfer specialists of the	Sergendon II. Serial Service Serial Series	
November 1939	331,731	28,269	41,330	3,626	404,956
October 1939	406,718	31,014	46,532	4,019	488,283
November 1938	259,618	25,008	39,443	4,552	328,621
1/ All durum					

 $[\]frac{7}{2}$ / Excluded from computation of "Hi" and "Lo" because two markets were closed.

Table 3. WHEAT: Open contracts reported by clearing members,
Chicago Board of Trade,
November 1939

*	etionita etioniliteato representati el finanziale e la culprafico	Future	deservation for visitable until interest the colors the colors.	The discrete or the orthogonal continue the continue of the co
75 - 1			and the state of t	: All
Date	December	May	July	: futures
1939	1,000	1,000	1,000	1,000
November	bushels	bushels	bushels	bushels
1	26,435 Hi	47,200 Lo	12,148 Lo	85 , 783
2	26,117	47,339	12,706	86,162
3	25,338	47,80.7	15,241	86,386
4.	24,915	47,759	13,692	86,366
Sunday	04 500		74 055	0.2 7.40
6	24,562	47,734	14,053	86,349
7	23,628	47,731	14,485	85,844
8 .	23,046	48,202	15,006	86,254
9	22,016	47,554	15,804	85,374
10	21,272	48,145	16,396	85,813
Holiday				
Sunday 13	20. 200	40 670	10 700	06 746
13	20,800	48,638	16,708	86,146
15	20,463	48,909	16,814	86,186
16	20,178	49,213	16,969	86,360
17	19,315	49,963	17,507	86,785
18	19,015	50,128	17,706	86,849
Sunday	18,789.	50,258	18,020	87,067 Hi
20	18,293	50,603	12 1 61	87 O57
21	17,426	· · · · · · · · · · · · · · · · · · ·	18,161	87 , 057
22	16,690	50,995 51,258	18,288 18,652	86,709 86,600
Holiday	10000	ن کی کی و کی و	10,002	00,000
24	15,735	51,135	19,080	85 , 950
25	15,440	51,194	19,270	85,904
Sunday .	10,110		10,010	00,000
27	14,108	52,044	19,758	85,910
28	12,917	52,220 Hi	20,508	85,645
29	11,429	51,751	20,961	84,141
30	9,741 Lo	51,421	21,722 Hi	82,884 Lo
	·	0 m g N m	229122 111	02,00 ± 110
Average	The Miles of the confinement of the control of the		na relativament dan dan dan dan dan dalam dalam dan	dier die der der der der der der der der der de
Movember 1939	19,486	49,550	16,986	86,022
October 1939	32,279	42,934	6,087	81,300
November 1938	36,076	63,411 Mar c h wheat fu	15,831	1/115,505

Table 4. WHEAT: Open contracts reported by clearing members, all futures combined, four principal markets,

November 1939

tors ellipse that a discontinuous place. There also see the adjust this partie is the energy of the adjust the	. De la contra de la compansión de la comp				Mar all cords - rates that direction discount di
	Chicago .	Minneapolis .	Kanese City	Duluth	
Date	Board of	-	Board of .	Board of	Total
Da 00	Trade	Commerce .	Trade	Trade 1/	20002
1939		•		The state of the s	7 000
November	1,000 bushels	1,000	1,000 bushels	1,000	1,000
MACHINGL	pusiters	bushels	busiters	bushels	bushels
1	85,783	10,293 Lo	15,961	1,453	113,490 Lo
2 :	86,162	10,362	15,942	1,402	113,868
3 '	86,386	10,573	15,906 Lo	1,360 Lo	114,225
<u>√</u>	86,366	10,560	16,037	1,391	114,354
Sunday	•		,		
6	86,349	10,581	16,121	1,395	114,446
7 .	85,844	10,592	16,502	1,398	114,336
8 .	86,254	10,625	16,710	1,412	115,001
9	85 , 374	10,664	16,747	1,456	114,241
10	85,813	10,748	16,714	1,450	114,725
Holiday		·	·	·	•
Sunday					•
13 '	86,146	10,758	17,031	1,450	115,385
1.2	86,186	10,701	17,025	1,466	115,378
15	86,360	10,639	17,084	1,464	115,547
16 '	86,785	10,723	16,947	1,493	115,948
17	86,849	10,697	16,810	1,505	115,861
18	87,067 Hi	10,857	16,883	1,503	116,310
Sunday			·	·	
20	87,057	10,849	16,889	1,526	116,321 Hi
21	86,709	10,959	16,984	1,563	116,215
22	86,600	11,151 Hi	16,960	1,568	116,279
23	Holiday	11,026	Holiday	1,570 2	2/12,596
24	85 , 950	10,967	17,220	1,588 Hi	115,725
25	85,904	11,050	17,325	1,564	115,843
Sunday					
27	85,910	11,060	17,344	1,561	115,875
28	85,645	11,004	17,461	1,490	115,600
29	84,141	11,069	17,493	1,569	114,272
30	82,884 Lo	Holiday	17,579 Hi	Holiday 2	2/100,463
Average			n veller relievisions son verdenselberselbers ellem relieve de sonne elle	a, responsable specification of the federal discussion of the section of the sect	
Nov. 1939(24 da	ave 186 022	10,771	16,820	1,483	115,096
1100 0 1000 (102 00	Ay B J O O g O L L	10,111	10,020	T 9 200	TTO 000
October 1939	81,300	9,839	15,764	1,436	108,339
Hamanahan 2020	775 505	·	·	·	7.45.055
November 1938	115,505	10,144	20,584.	1,600	147,833
1/ All durum.					

Z/ Excluded from computation of "Hi" and "Lo" because two markets were closed.

Table 5. WHEAT: High, low and closing prices, two principal futures,
Chicago Board of Trade,
November 1939

Date	1939	December	future	19	40 May fut	ture
•	High	: Low	: Closing	High	: Low	: Closing
1939	Cents	Cents	Cents	Cents	Cents	Cents
November:						
1	86 3/4	86 1/8	86 1/4	: : 86 1/4	85 3/8	85 3/4-5/8
	86 3/4		86 5/8-3/4		85 1/8	85 7/8-86
	88	86 1/4	87 1/2-3/8	87 3/8	85 5/8	
<u>.</u>	88 1/4	87 3/8	87 3/8-1/2	87 1/2	86 1/2	
Sunday:						
	88 1/4	87	87 7/8-88 :		86 1/4	87-86 7/8
	89	87 3/4	88-87 7/8		86 5/8	86 3/4-5/8
	88 3/4	87 3/4	88 1/4-3/8 :		86 1/2	87-86 7/8
	88 3/8	86 7/8	87-86 7/8 :		85 1/8	
	88 1/4	86 1/4	88 1/8-1/4 :	86 5/8	84 5/8 Lo	86 3/8-1/2
Holiday:						
Sunday :	88 1/8	87 1/4	87 1/2-5/8	96 3/9	85 1/4	86-85 7/8
	88	87 1/4	87 3/4-5/8		85 3/8	86-85 7/8
	87 3/4	87	87 1/8-87		85 1/4	85 3/8-1/4
	87 5/8	86 3/4	87 5/8-1/2		84 3/4	
	87 3/4	87 1/8	87 1/4-3/8		85 1/8	
	88 1/2	87 3/8	88 1/8-1/4		85 1/8	85 3/4-7/8
Sunday:	·	·	, ,	1	•	,
	89	88 1/3	88 3/8-1/2 :	86 1/2	85 5/3	86-85 7/8
	89 3/8	88 5/8	88 5/8-3/4 :		86	86 1/8-1/4
	88 3/4	88	88 3/8-1/2 :	: 86 3/8	85 3/4	86-86 1/8
Holiday:			/.		/-	/ /-
	88 3/4	87 1/2	88 1/4 :		85 1/8	85 3/4-7/8
	88 3/8	87 3/4	88 1/4	: 86	85 3/8	85 3/4
Sunday : 27	88 5/8	27 7/2	88-87 7/8	26 7/2	85 3/4	26 26 7/2
		88	88 3/4-7/8	87 1/4	86 7/4	86 - 86 1/8 87 1/8-1/4
	90	86 3/4	88 3/4-7/8 : 89 5/8-3/4 :	88	87 1/8	87 1/2-5/8
		89 1/2	91 5/8-3/4	. 89 Hi	87 1/2	88 7/8-89
	, , , ,		02 0/ 0 0/ 2			., .
Average :	The state of the s	nerfflen skarletid. Allapen, njeme, dise amat ne. er	 Net to be the bill behalder in spiritualised, one is support as a support on a support of the supp	andone paragrammer solver loger in recommender residencies colories (1.50).	aaaliikke, riikke rii ilke eriikkeen tiita kan ta kaan oo kaan	rener (10) a 10 h - Almini Bilan I serveralno (10) de Salo (10) e 10 h (10) de Salo (10) e 10) de Salo (10) d
Mov. 1939 :		87 3/8	88	86 3/4	85 3/4	86 1/4
Net change:			. = . 7.			. 0
since 10/31/39		austika ristorer, nestaarer 6 monatoin, etnis 728,414 Bi-tis I	+5 1/4			+3
Highest price:	•	30 3030		90 5/8	7 1070	
Lowest price :	November	62	Committee or committee or page of the committee of a supplemental or committee or or committ	September	63 7/8	ade office a light confidence in the confidence in the first of the confidence in th
Date:		July 24,	1939		July 24,	1939
and the second s		Octal with		randerskip ander regio metaler persongerstelle ander visit	war and a common at an	and the same of th

Daily closing prices at principal domestic and foreign markets, November 1939 WHEAT: Table 6.

-			1939 December future			: 1939 Nov. future
Date	Chicago	: Winneapolis	ಚಿತ	: Duluth(Durum) :	Winnipeg	A
Nov. 1939	Cents	Cents	ent	Cents	Cents 1/	Cents
		7	1/8 b	30 b	63	Holiday
C)	3/	85 5/8	81,1/2 b	80 5/8 b	62 3/4-3/4=	
n	1/2-	5	1/2	5		Н
4	3/8-1/	3/	Н		62 3/4	1/2
Sunday				,		
9	7/8-	1	23	7	<u> </u>	2
~	12 28-	5	IJ	81 1/2	62 5/3= a	2
∞	1/4-	3	Н	53	_	3/
0	8/2-86-7/8	84 1/2	81 7/8 a	79 1/8 a	62 1/4	51 5/8
10	1/8-	7	~	1/4	62=-1/8	3
Holiday						
Sunday						
13	1/2-5	2	Н		$61\ 3/4 = b$	51 1/4
14	3/4-	3		79 1/2 b	62 a	51
15	1/8-8'	3	1/2		62 a	57
16	5/8-1	2	3	. 78 3/4 b.	1/8=	51
17	87 1/4-3/8	83 3/4 . Lo	81 1/2 a	78 1/2 a	61 1/2=-5/8	51 5/8
18	1/8-1	53	ದ	79 1/4 a	Ω	
Sunday						
20	3/8-1/	7	1/4		6]=	57
27	88 5/8-3/4	2		79 1/4 a	$61 \ 1/2 = a$	50 5/8
22	3/8-1/	3/		~		
23	Holiday	84 1/8	Holiday	78 3/4 a	/2	
. 2.4 #. 2.4	88 1/4	3/		•	3/	and the case
25		3/		78 1/4 b Lo		1
Sunday						
27	-87	84 3/4	3	78 3/4 a	3	
28	3	86	82 3/8= a	79 3/4 a	_	1
29	5/8-3/	87 Hi	1/4		63 3/4=	91 SA 11
30	91 5/8-3/4 Hi	Holiday		Holiday	65= Hi	
Range (mo.)	1/	3 1/4	$3\ 3/4$	2/2	4 3/4	2 1/4
Net change (mo	.) +5 1/4	+1 7/8	+3 5/8	+ 1/8	+2	+1 1/2
Average anread	(over Chicago					
	(under	27/8	5 3/4	8 1/4	25.7/8	Any specific
1 CA + 000 / L	רי היים רכ	F 0	1	- F. C.		r

Liverpool grain market closed

Note:

1/ See table 21 for daily exchange rates. 2/ Exchange rate not available. until further notice. Key: a-asked; b-bid; =(equal sign)-split.

Table 7. CORN: Volume of trading, Chicago Board of Trade,
November 1939

tions are vision than the . Here describes the describes and the second		Future		e e e e e e e e e e e e e e e e e e e
Date .	,	;		: All
Date :	December	May	July	: futures
1939	1,000	1,000	1,000	1,000
November	bushels	bushels	bushels	bushels
. 1	1,434	1,514	223	3,171
2	1,477	1,658	251	3,386
3	2,237	3,665	533	·
4				6,435
	1,493	1,880	367	3,740
Sunday 6	7 044	2 074	7.40	4 200
7	1,944	2,014	340	4,298
	1,457	1,709	227	3,393
8	756	1,392	301	2,449
9	1,244	1,977	708	3,929
10	2,007	2,454	769	5,230
Holiday Sunday				
13	3 E0E	1 01 F	CIF	4 075
	1,505	1,915	615	4,035
14	1,181	1,551	573	3,305
15	499	1,500	774	2,773
16	1,262	1,815	474	3,551
17	1,681	1,423	435	3 , 539
18	489 Lo	1,004	173 Lo	1,666 L
Sunday				
20	827	1,599	430	2,856
21	730	1,372	365	2,467
22	731	1,370	440	2,541
Holiday				
24	1,357	2,130	520	4,007
25	996	994 Lo	544	2,534
Sunday				
27	1,563	1,562	470	3,595
28	2,006	2,358	443	4,807
29	3,006 Hi	3,449	1,305 Hi	7,760
30	2,564	4,702 Hi	936	8,202 H
cal				d differentials the control of the c
Jovember 1939	34,446	47,007	12,216	93,669
October 1939	51,261	37,916	8,299	97,476
Tovember 1938	44,275	72 , 057	22,816	1/139,253

Table 8. CORN: Volume of trading, all futures combined, Chicago and Kansas City,

November 1939

	- Tankitan Tankinania di midia Talandari Maria di makanpian dia manana mangandar di	er hijke i distriction op de growt die er weit der die die der der der die die die der de gelder de des en de s	elippoplant (happine lifera plant tiller i den blant förer det ette ett e – de a det ette ette ette ette ette
Date .	Chicago Board of Trade	Kansas City Board of Trade	Total
1939	1,000	1,000	1,000
November	bushels	bushels	bushels
Germania - Million Maria - Calante Calante - Million - Andrews - Calante - C	Mark Company on an arrangement of the Company	Constitution of Constitution o	gapagga, dali ratio, dys. sales process at
1, 2, 3, 4,	3,171 3,386 6,435 3,740	27 Ļo 74 . 86 121 .	3,198 3,460 6,521 3,861
Sunday			
6. 7	4,298	94	4 , 392
	3 ,3 93	169	3 , 562
8	2,449	99	2,548
9	3,929	101	4,030
10	5,230	110	5,340
Holiday Sunday			·
13	4,035	79	4,114
14	3,305	115	3,420
15	2,773	154	2,927
16	-	69	· ·
	3,551	· ·	3,620
17	3, 539	130	3,669
18	1,666 Lo	80	1,746 Lo
Sunday			
20	2,856	53	2,909
21	2,467	144	2,611
22	2,541	106	2,647
Holiday			
24	4,007	175	4,182
25	2,534	96	2,630
Sunday	•		•
27	3,595	107	5 ,7 02
28	4,807	262	5,069
29	7,760	659 Hi	
3Q			8,419
υψ	8,202 Hi	640	8,842 Hi
Total		er en	
November 1939	93,669	3 , 750 .	97,419
October 1939	97,476 .	3,235	100,711
November 1938	139,253	3,738	142,991

Table 9. CORN: Open contracts reported by clearing members, .

Chicago Board of Trade,

November 1939

***		Future		
Date	December :			: All futures
	December	May	July -	tucures
19,39	1,000	1,000	1,000	1,000
November	bushels	bushels	bushels	bushels
1	13,714 Hi	19,962 Lo	2,735 Lo	36,411 Lo
2	13,430	20,279	2,762	36,471
3	12,946	21,005	3,073	37,024
4	12,850	21,448	3,186	37 , 484
Sunday	12 606	99 1 76	7 797	70 007
6 7	12,606	22,136	3,321	38,063
8	12,441	22,246	3,377	38,064
9	12,256	22,535 22,787	. 3 , 509	38,300
10	12,083 11,461	23,637	3,865 4,166	38,735 39,264
Holiday	TT # 40 L ,	20,001	, 4, 100	00 € £04
Sunday				
13	11,214	23,927	4,473	39,614
14	11,067	24,068	4,667	39,802
15	10,915	24,185	5,024	40,124
16 (10,702	24,769	5,160	40,631
17	10,967	25,024	5,195	41,186
18 ,	11,017	25,267	5,254	41,538
Sunday		•	•	•
20 .	10,795	25,601	5,419	41,815
2,1	10,617	25,879	5,613	42,109
22	10,346	26,358	5,791	42,495
Holiday				
24 .	9,963	26,812	6,001	42,776
25	9,608	27,001	. 6 , 303	42,912
Sunday				
27	9,069	27,468	6,534	43,071 Hi
28	8,127	27,898	6,724	42,749
29 .	6,928	28,777	7,365	43,070
30	5,770 Lo	29,579 Hi	7,583 Hi	42,932
Average	andre collections and the collection of the coll	tina – diring silandi Samatilla eta timas Samatilla in didake dinas silanda baha dilan edilah silan	re - Margage en Marastina per un des militares de «Albanostic» (- 1864) (1864), (1864) (1864)	antica (non-sep e sinte e proporções e militaris no e proporções a comparidades entre e actuales.
November 1939	10,870	24,527	4,879	40,277
October 1939	14,413	16,900	1,839	33,152
November 1938		32,062	10,452	1/60,792
1/ Includes 547 a		November and N	March corn futu	res.

Table 10. CORN: Open contracts reported by clearing members, all futures combined, Chicago and Kansas City, November 1939

Date	Chicago Board of Trade	:	Kansas City Board of Trade	Total
1939	1,000		1,000	1,000
November	bushels		bushels	bushels
TVO VOIDOI				to CADILLO de Speció
1 · 2 · · · 3	36,411 Lo 36,471 37,024		2,863 2,860 2,857	39,274 Lo 39,331 39,881
	_		•	•
4 .	37,484		2,869	40,353
Sunday				
6	38,063		2,882	40,945
7	38,064	- 1	2,884	40,948
8	38,300		2,924	41,224
9	38,735	:	2,934	41,669
10	39,264		2,960	42,224
Holiday			•	
Sunday				
13	39,614		2,964	42,578
14				•
	39,802		2,982	42,784
15	40,124		2,973	43,097
16	40,631		2,983	43,614
17	41,186	4	2,989	44,175
18 ·	41,538		2,987	44,525
Sunday				
20 ·	41,815		2,993	44,808
21	42,109		2,968	45,077
22 ·	42,495	,	2,982	45,477
Holiday	•		•	
24	42,776		2,982	45,758
25	42,912		2,990	45,902
Sunday	. 40,010		2,000	10,000
27 ·	47 071 Hi		7 020	46 001 Hi
	43,071 Hi	4	3,020	46,091 Hi
28	42,749		3,051 Hi	45,800
29	43,070	4.	2,902	45,972
30	42,932	•	2,806 Lo	45 , 738
	The state of the s	and the same of the same	the state of the s	mandany discount militarina alimpina — the relaterable following relaterable should be about the relaterable
Average				
November 1939	40 , 277		2,942	43,219
October 1939	33, 152		2,646	35 , 798
November 1938	60,792		1,267	62,058

Table 11. CORN: High, low and closing prices, two principal futures,
Chicago Board of Trade,
November 1939

Date	1939	December future	: 1940 May future
·	High	: Low : Closin	g : High : Low :: Closing
1939	Cents	Cents Cents	and the state of t
November			:
1 :	51	50 1/4 50 1/4-3	: /8 : 53 1/4
	50 1/4	49 3/4 50 1/8	: 52 3/4 52 3/8 52 5/8-3/4
3 :	51	49 7/8 50 7/8-5	1 : 53 3/4 52 1/2 53 5/8-3/4
	51 1/8	50 1/8 50 3/8-	/4 : 53 7/8 52 7/8 53-53 1/8
Sunday :	50 7/8	50 50 5/8=3	: /4 : 53 1/2
	50 7/8	50 3/8 50 3/8-	/4: 53 1/2 52 5/8 53 1/8-1/4 /2: 53 1/2 52 7/8 53-52 7/8
8	50 5/8	50 1/4 50 1/2	: 53 1/8 52 3/4 52 7/8
9	50 3/8	50 50-50 1/	8 : 52 7/8 52 1/4 52 3/8-1/4
10 Holiday :	50 5/8	49 7/8 50 1/2	: 52 7/8 52 1/8 52 3/4-7/8
Sunday :			•
13 :	50 1/2	50 1/8 50 1/8	: 52 3/4 52 1/4 52 3/8
14 :	50 1/2	49 3/4 50	: 52 3/4 52 52 1/4-1/8
	50 1/8	49 7/8 49 7/8	: 52 3/8 51 7/8 52-51 7/8
16 17	50 1/2 50 1/2	49 3/4 Lo 50 3/8-1 50 1/8 50 1/4-3	/4 : 52 1/2 51 3/4 Lo 52 1/2-3/8 /8 : 52 5/8 52 1/4 52 3/8
18	50 3/8	50 1/8 50 1/4-1	/8 : 52 5/8 52 1/4 52 1/2-3/8
Sunday :			:
20 :		50 1/8 50 1/8	: 52 1/2 52 1/4 52 3/8-1/4
21 22	50 1/2 50 1/2	50 1/8 50 1/4 50 1/4 50 3/8-1	: 52 5/8 52 1/4 52 1/2-3/8 /4 : 52 5/8 52 1/4 52 3/8
Holiday	200 1/2		•
24:	50 1/2	50 1/8 50 1/4-3	/8: 52 5/8 52 1/8 52 3/8-1/2
	50 1/2	50 1/4 50 1/2	: 52 1/2 52 1/4 52 1/2-3/8
Sunday 27	50 3/1	50 1/2 50 1/2	: : 52 3/4 52 1/2 52 1/2-5/8
	50 3/4 51	50 1/2 50 7/8-9	: 52 3/4 52 1/2 52 1/2-5/8 1 : 53 52 5/8 53-52 7/8
29	51 5/8	51 51 1/8-	1 : 53 52 5/8 53-52 7/8 /4 : 53 3/4 53 1/8 53 1/4-3/8
30	53 1/4 Hi	51 1/4 53-53 1/	4 : 55 Hi 53 3/8 55-54 7/8
verage	**************************************		
Nov. 1939:		50 1/8 50 1/2	: 53
et change			
ince 10/31/39 ighest price		+2 3/8	: +1 3/4 : 63 1/2
	:September	7. 1939	: September 7, 1939
owest price	•	39 1/4	: 42
Date	•	July 26, 1939	: July 26, 1939

Table 12. CORN: Daily closing prices, Chicago, Kansas City and Buenos Aires,
November 1939

:		1939 December future	
Date -	Chicago	Kansas City	Buenos Aires
1939 November	Cents	Cents	Cents
1 2 3 4 Sunday	50 1/4-3/8 50 1/8 50 7/8-51 50 3/8-1/4	.48 3/8 b Lo 48 3/8= b 49 1/4 a 49= b	Holiday 55 3/4 54 5/8 55 1/8
6 7 8 9 10 Holiday	50 5/8-3/4 50 3/8-1/2 50 1/2 50-50 1/8 50 1/2	49 5/8= a 49 1/2= b 49 3/4 b 49 3/8 49 5/8 a	55 5/8 55 3/8 55 3/8 55 5/8 56 1/8 Hi
Sunday 13 14 15 16 17	50 1/8 50 49 7/8 Lo 50 3/8-1/4 50 1/4-3/8 50 1/4-1/8	49 1/8 49 1/8= 49 a 49 3/8 49 1/4= a 49 1/2 a	55 5/8 55 3/8 55 5/8 55 3/8 55 1/8 54 3/4
Sunday 20 21 22 23 24 25	50 1/8 50 1/4 50 3/8-1/4 Holiday 50 1/4-3/8 50 1/2	49 1/4 a 49 1/4 b 49 3/8 a Holiday 49 3/8 b 49 3/8 b	54 1/8 53 3/4 53 5/8 53 5/8 54 1/2 54 5/8
Sunday 27 28 29 30	50 1/2 50 7/8-51 51 1/8-1/4 53-53 1/4 Hi	49 3/8 a 49 7/8= b 50= b 51 5/8= a Hi	54 7/8 54 1/2 53 5/8 53 5/8 Lo
Range (mo.) Net change (mo.) Average spread (ove	3 3/8 +2 3/8 r Chicago er Chicago	3 1/4= +3 1/8 1 1/8	2 1/2 -1 3/4 · 4 3/8

Note: Liverpool Grain Market closed until further notice.

Key: a-asked; b-bid; =(equal sign)-split.

Table 13. OATS: Volume of trading, all futures combined;
Chicago and Minneapolis,
November 1939

Date :	Chicago Board of Trade	Minneapolis Chamber of Commerce	Total
1939	1,000	1,000	1,000
November	bushels	bushels	bushels
1	532	162	694
2	903	277	1,180
3	1,861	380	2,241
4	768	224	992
Sunday			
6	781	273	1,054
7	745	248	993
8 ,	642	256	898
9	812	158 Lo	970
10	702	171	873
Holiday			
Sunday			
13	493	351	844
14	935	303	1,238
15	825	258	1,083
16 .	681	408	1,089
17	443 Lo	225	668 Lo
18	629	262	891
Sunday		202	
20	1,233	466	1,699
21	885	284	1,169
22	618	403	1,021
23	Holiday	206	1/ 206
24	2,265 Hi	287	2,552 Hi
25	1,228	176	1,404
Sunday	1,520	110	4. 9 2. O 2.
27	1,505	289	1,794
28	1,210	595 Hi	1,805
29	2,175	281	2,456
30	1,543	Holiday	1/1,543
	1,020	HOLL day.	7, 7,020
otal	i en de la companie	erendere lagen dan de net av vere sejen sejen den den state sejen sen eller engen der det erhöllered værk	
November 1939	24,414	6,943	31,357
October 1939	32,653	5,666	38,319
November 1938	18,077	5,691	20,768

Table 14. OATS: Open contracts reported by clearing members, all futures combined, Chicago and Minneapolis,

November 1939

Date .	Chicago Board of Trade	Minneapolis Chamber of Commerce	Total
1939	1,000	1,000	1,000
November	bushels	bushels	bushels
wangson militor inflamental pure office of the control of		quantitativa de relación de la companya del companya de la companya de la companya del companya de la companya del la companya del la companya de la companya del la companya de la companya del la companya	geraghangen der halb or gereinter von
1	17,152	3,002 Hi	20,154
2	17,152	2,995	20,147
3	17,195	2,928	20,123
<u> </u>	17,279	2,902	20,181
Sunday			
6	17,295	2,841	20,136
7	17,265	2,786	20,051
8	17,421	2,823	20,244 Hi
9	17,243	2,804	20,047
10	17,293	2,797	20,090
Holiday			
Sunday			
13	17,257	2,768	20,025
14	17,359	2,754	20,113
1 5	17,379	2,761	20,140
16	17,408	2,792	20,200
17	17,423 Hi	2,790	20,213
18	17,389	2,734	20,123
Sunday	•	·	•
20	17,295	2,646	19,941
21	17,185	2,664	19,849
22	17,111	2,588	19,699
23	Holiday	2,566	1/, 2,566
24	17,104	2,544	19,648
25	17,032	2,464	19,496
Sunday	·	·	·
27	16,907	2,453	19,360
28	16,728	2,397	19,125
29	16,667	2,397 Lo	19,064 Lo
30	16,660 Lo	Holiday	1/16,660
		Ü	
Average			Annual tradition of the Annual State of the An
Hov. 1939(24 days)	17,175	2,716	19,891
October 1939	17,320	2,861	20,182
November 1938	1 5,849	3,363	19,212
1/ Excluded from com	putation of "Hi	" and "Lo" because one m	market was closed.

Table 15. OATS: Daily closing prices, Chicago, Minneapolis and Winnipeg, November 1939

:	1939 December future								
Date	Chicago	:	Minneapolis	: Winnipeg					
1939	Cents	ŧ	Cents	Cents 1/					
Novomber									
1 2 3 4 Sunday	36 3/8 a 36 1/2 b 36 7/8 36 3/4 b	NA A	32 1/4 b Lo 32 3/4 33= 32 7/8= a	28 1/4= b 28 3/8=-1/2 b 28 3/4 b 27 3/4=-7/8=					
6 7 8 9 10 Holiday	37 a 36 3/4 b 36 5/8 b 36 1/2 a 36 3/4-5/8		33 33 33= b 32 5/8 b 33= a	28 1/8= b 28 3/8= b 28 7/8= b 28 5/8= 28 1/8 b					
Sunday 13 14 15 16 17	36 1/2 a 36 1/4-3/8 36 1/4 b 36 5/8 a 36 1/2 37 a	70	32 7/8 b 32 7/8 a 32 7/8= b 33 1/4 b 32 7/8 33 1/8 b	27 7/8 28 1/8= 28 b 28 b 27 1/2= b 27 3/8= b Lo					
Sunday : 20 : 21 : 22 : 23 : 24 : 25 : Sunday : 27 : 28 : 27 : 28 : 28 : 28 : 28 : 28	37 3/8 a 37 3/8 a 37 1/2 a Holiday 37 7/8 37 3/4=7/8		33 3/8 33 5/8 a 33 5/8 a 33 1/4 34 a 33 7/8 a	27 1/2= 28 27 5/8 2/ 27 3/4= 27 1/2=					
Sunday 27 28 29 30	38 1/8-38 38 3/8 a 38 3/8 39 1/8 a	Hi	34= a 34 5/8= b Hi 34 3/8= b Holiday	$27 \frac{3}{4} b$ $28 \frac{5}{8} =$ $28 \frac{3}{4} = b$ $29 \frac{1}{4} = a$ Hi					
Range (mo.)	2 7/8	n viljade allige spilmed delphase baldenik littere ir Alm	2 3/8=	1 7/8					
Net change (mo.)	+2 5/8	r ordina ayittaayittaayi a yoo ordinaadiittaasii bor	+2	+1					
Average spread (over	Chicago r Chicago		3 7/8	9					
1/ See table 21 for		re rates	A SECTION AND ADDRESS OF THE PROPERTY OF THE PARTY OF THE	parjagen idős selen -de i eghert-éss vél endésia delmádossán időbin. Bir a egkortávindes delén i dem der					

^{1/} See table 21 for daily exchange rates.
2/ Exchange rate not available.
Key: a-asked; b-bid; =(equal sign)-split.

Table 16. RYE, RARLEY and FLAXSEED: Volume of trading, all futures combined, Chicago and Minneapolis,

November 1939

The production of the contract	The water of the substitute interests and the substitute of the su		enten. 👫 n. Austrialian deputation ratio attendente attende a calaborario a ciliu retarno.	ma. Bu i da - M. May Miller da - Malandalidar alkandigitalika dasagi yang
	R	YE	BARLEY	FLAXSEED
Date	Chicago	Minneapolis	Minneapolis	Linneapolis
1939	1,000	1,000	1,000	1,000
November :	bushels	bushels	bushels	bushels
1 :	118	106	54	• • 55
2 :	108 Lo	90 Lo :	34	: 29
3 :	333	178	29	: 179
4.	333	200	23	: 94
Sunday :			}	:
6 :	222	216	23	: 64
7 :	459	162	30	: 49
8 :	223	246	13	: 70
9 :	225	161	60	: 73
10 :	332	148	55	· 4.9
Holiday : Sunday :				:
13 :	239	135	39	: 50
14 :	234	183	3 Lo	: 70
15 :	485	124	62	: 2,201 Hi
16 :	304	148	42	: 86
17 :	377	202	92	: 108
18 :	146	251	14	: 12 Lo
Sunday :		:		:
20 :	444	234	39	: 99
21 :	740	622	· 73	: 48
22 :	415	365	165	: 30
23 :	Holiday	342	73	<u>47</u>
24 :	263	420	40	: 31
25 :	433	322	123	: 39
Sunday :				:
27 :	377	738 ":	103	: 91
28 :	1,495	921 Hi	393 Hi	: 136
29 :	896	542	1.05	: 73
30	1,732 Hi	Holiday :	: Holiday	: Holiday
(Bata)	DOVE TO CONTROL OF THE ACCOUNT OF TH	Expense represents any approximate in this in the contract of the contract dates of the	age control decademical physicisms are lost a second to the control demonstration of the	
Total : November 1939 :	10,933	7 , 056	1,687	3,783
October 1939	11,445	3 , 899	1,026	1,048
November 1938 :	6,672	4 , 608	1,013	1,138

Table 17. RYE, BARLEY and FLAXSEED: Open contracts reported by clearing members, all futures combined, Chicago and Minneapolis,

November 1939

gyanganahasaba gyar agam din ir din aribar diran ina	RY	Œ	BARLEY	FLAXSEED		
Date	Chicago	Minneapolis	Minneapolis	Minneapolis		
1939 :	1,000	1,000	1,000	1,000		
November :	bushels	bushels	bushels	bushels		
macethors direction also retricted to the control of the control o		a the conflictive distribution and the conflictive distribution an		the digmentalization of the spinor of the sp		
1:	7,785	3,149 Lo	905 Hi	1,692 Hi		
2 :	7,791	3,167	897	1,687		
3 :	7,820	3,198	874	1,688		
₹:	7,830	3,231	872	1,646		
Sunday :						
6 :	7,832	3,232	: 869 :	1,617		
7:	7,881	3,235	865	1,598		
8 :	7,909	3 , 297	854	1,577		
9 :	7,944	3,286	842	1,543		
10 :	7,885	3,296	842	1,536		
Holiday :						
Sunday :						
13 :	7,888	3,307	853	1,518		
14:	7,927	3,289	851 :	1,476		
15	7,937	3,305	843	1,149		
16 :	7,954	3 , 325	855	1,114		
17 :	7,911	3,361	855	1,104		
18 :	7,900	3,379	851	1,100		
Sunday :		· .				
20 :	7,984	3,387	844	1,047		
21 :	7,973	3,473 Hi	845	1,046		
22 :	7,982	3,452	850	1,035		
23.	Holiday	3,440	835	1,028		
24:	8,015 Hi	3,416	830	1,022		
25 :	7,813	3,382	828	1,020		
Sunday :						
27 :	7,785	3,432	818	1,003		
28 :	7,414	3,429	811	985		
29 :	7,247	3,441	811 Lo :	967 Lo		
30 :	6,897 Lo	Holiday	Holiday	Holiday		
Average			volganes in appropriate de retrapperamperam in representation de la retrapperament de la retr	dayer da vergen i gar riligion y dispondon nyaky of dissolvator segunnay unda helipinet dissortion dissortion		
November 1939:	7,804	3,330	850	1,300		
0ctober 1939 :	7,398	3,083	921	1,728		
November 1938 .:	5,592	, -3,229. · · ·	693	487		

Daily closing prices at Chicago, Minneapolis and Winnipeg, November 1939 Table 18. RYE, BARLEY and FLAXSELD:

		Listed to Con-					Cat can be so
		HYE		- 1	- 1		SHED
Date	: 1939	9 December futur	re	1939 December	ber future	: 1939 December	er future
	: Chicago	: Winneapolis :	Winnipeg: :	Winneapolis	. Winnipeg	Minneapolis	Winnipeg
Nov. 1939	: Cents	Cents .	Cents 1/:	Cents	Cents 1/	: Cents	Cents 1/
	1/8		51 1/4		1/4 b	: 170 1/2	$143 \ 1/4 \ a$
Q	: 53 1/2 a	47 5/8 a	7	36 5/8 b	38	: 170	143 1/8=
23		48 3/8 a	51 1/8= a :		7	173	144 1/2 b Hi
4		48 1/2 a Hi			$37 \frac{1}{8} = a$: 174 1/2	3
Sunday	••		••			••	
9	: 54 b	<u>–</u>	7/8	36 7/8 a	37 3/4=-7/8	: 176	142 7/8 b
7	: 53 1/4	47 7/8 a		36 3/4 a	37.7/8 = b	Н	142=
Φ		48	2	3/		: 176 1/2	142 1/8 b
0	: 53 1/4 a	47 1/2 b	50 1/8= b :			: 175	141 1/2 b
10	: 53 7/8 a	48 1/4 a	50 b	36 5/8	37 1/4 =	: 176	138 1/4 b
Holiday	••		••				
Sunday	••				:		
13	: 53 1/8	47 3/4	49 1/4= b:	35 7/8	=8/4 98	: 177 1/2	136 3/4 b
14		5		36 1/8 b	36 7/8=	: 176 1/2	
15	: 52 a	46 5/8 a	48 5/8=:	36	36 7/8=	: 172	135.3/8 b
16	: 52 3/8 a	7			م.	: 170	
17	: 51 3/4 a	3	48 1/2= b :	35 3/4 a	36 3/4 b	: 170	$135 \ 3/4 = b$
18	7	3/8	48 1/4=	$35\ 3/4\ a$	36 3/8=	: 170 3/4 a	135 3/8=
Sunday	••		• •				
20		7	48 1/4=	35 7/8	36=	: 171	7
21		45 7/8 b		_		: 171 b	136 1/8 b
22		1/	23	36	Ω	: 170 1/4	Н
23	: Holiday	٦	/2	3	/2	169	
24	1 1/4	3/	47 3/4= b	20	37 b	: 167 1/2 Lo	135 3/8 b
25			48= p		36 7/8=	170	136= b
Sunday	••		••				
27	: 52 a				36 7/8=		139 1/4 b
28	: 53	47 1/4	50 3/4=	36 5/8 a	38	: 175 1/2 b	141 b
29		48 1/4	_	$36\ 3/4\ a$	38 1/8		142 7/8=
30	- 1	\neg	7	Holiday	39 1/8 b Hi	: Holiday	
Range (mo.)	: 4 1/4	3 3/8	5 3/8=	1 5/8	53	: 11 1/2	10 1/4=
Net change (mo	0.)+1 7/8	+ 1/4	+1 1/8 :	- 1/4	2/	6+	+ 3/8
Average close	••	47	49 5/8	$36\ 1/4$	37 3/8	172 7/8	139 1/4
1/ See table	21 for daily	exchange rates.		-			

Z/ Exchange rate not available.
Key: a-asked; b-bid; =(equal sign)-split.

Table 19. ALL GRAINS: Volume of trading, all futures combined, four principal markets,

November 1939

Matthew develope of the development of the fall of the color of the co		On management of the colors of	s Bora paradiculti yega adagatisa nga salamah un kesilamah	the sides of the s	North other than the development was a source and con-
Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Kansas City Board of Trade	Duluth Board of Trade	Total
1939	1,000	1,000	1,000	1,000	1,000
November	bushels	bushels	bushels	bushels	bushels
demonstrate, de l'artire, about ette colons vite : d	Companies and the second of the second second	NUMBER VINE BETTERMINISTERLINE	Secretary American Secretary Secretary	PERSONAL ARTHURS AND	Bet Min Marries attackers at Acar
· I	12,019	1,391 Lo	863	121	14,394
2	18,055	1,721	1,500	150	21,426
3	31,471	2,542	2,268	140	36,421
4	18,042	2,211	1,956	248	22,457
Sunday	20,022	~ , ~	1,000	2.0	22, 201
6	19,892	2,501	2,200	137	24,730
7	23,561	1,752	2,558	152	28,023
8	17,469		•		· ·
9	_	1,485	1,742	115	20,811
10	29,194	1,633	2,569	253	33,649
	26,437	2,067	2,546	116	31,166
Holiday					
Sunday	7.6 500	7 054	2 074	7.04	00 700
13	16,708	1,634	1,634	124	20,100
14	14,852	1,852	1,231	156	18,091
15	11,500	3,528	1,663	75	16,766
16	15,652	1,731	1,925	146	19,454
17	11,099	1,505	1,289	66 Lo	13,959
18	9,984	1,832	896	88	12,800
Sunday					
20	14,872	2,256	.899	76	18,103
21	16,255	1,981	1,421	139	19,796
22	12,637	2,818	1,378	100	16,933
23	Holiday	1,481	Holi day	73	1,554
24	19,852	2,058	1,361	76	23,347
25	9,474 Lo	1,704	.791 Lo	133	12,102 Lo
Sunday					
27	15,720	2,668	2,132	127	20,647
28	26,339	4,381 Hi	3,120	411 Hi	34,251
29	33,897	3,268	4,009 Hi	404	41,578 Hi
30		Holiday	3,129		
		. •	•	· ·	
Total		Markettine Calle C	terrelle complète de mer describe de la companya de	ter grundlige ferer flere flere skille flette skille flere flere flere flere f	
November 1939	460,747	52,000	45,080	3,626	561,453
October 1939	548,292	44,421	49,767	4,019	646,499
November 1938	420,620	39,461	43,181	4,554	507,816
1/ Excluded from					

Table 20. ALL GRAINS: Volume of trading on all contract markets November 1939

Total	1,000 bushels	460,747	12,059	52,000	45,080	3,626	1	575	66	~	4,	1	574,191	664,076	516,831
Grain. Sorghums	1,000 bushels	!			1		-	the the the	1	1 1					1
: Flaxseed:	1,000 bushels	!!	2 1	3,783	1	!	1		1	1 1		1 1 1	3,783	1,048	1,140
Barley	1,000 bushels	1	1	1,687	1	!	!		1 1	1	. 47	# # #	1,691	1,026	1,013
Rye	1,000 bushels	10,933	23	7,056	!	1	1	, Q	po de de	2 2	1	1	18,078	15,421	11,358
Oats	1,000 bushels	24,414	602	6,943	!	1	!	. 41.	1	1	1	1 1	31,607	38,657	20,950
Corn	1,000 bushels	93,669	586	4,262	3,750,			157	9 6 6 7	*	90 00	2 1	102,424	103,921	146,846
Wheat	1,000 bushels	331,731	11,241,	28,269.	41,330	1/3,626		311	. 26	~	1	1	416,608	504,003	335,524
Market		Chicago Board of Trade	Chicago Open Board	Winneapolis Chamber of Com.	Kansas City Board of Trade	Duluth Board of Trade	St. Louis Merchants Exch.	Milwaukee Grain & Stock Exch.	Seattle Grain Exch.	Portland Grain Exch.	San Francisco Grain Exch.	Los Angeles Grain Exch.	Total, all markets November 1939	October 1939	November 1938 1 All durum.

Table 21. Rate of exchange, English and Canadian currencies, November 1939

			***	erretenativaming agai againsteannin agai, aga i	
Date	•	Pound sterling	:	Canadian	currency
	:	Last quotation	1/:	Closing q	uotation 1/
1939 November		Dollars			cent
1 2 3 4 Sunday		4.00 1/8 4.00 3.98 1/2 3.96		10 1/16 10 10 1/4 10 5/8	Discount "" "" ""
6 7 8 9 10 Holiday		3.94 3.97 3.91 3.84 1/2 3.86 1/2		10 9/16 10 1/2 10 5/8 11 · 12 1/2	Discount " " " " "
Sunday 13 14 15 16 17 18		3.93 3.93 1/2 3.94 3.93 3.90 3.89 7/8		12 1/2 12 1/4 12 1/4 12 1/4 12 1/2 12 3/4	Discount "" "" "" "" ""
Sunday 20 21 22 23 24 25		3.93 1/2 3.94 3.89 2/ 3.94 3.93		13 1/8 12 3/4 14 2/ 13 1/2 13 5/8	Discount " Discount
Sunday 27 28 29 30		3.91 7/8 3.92 3/8 3.90 3/4 3.88		13 5/8 13 3/8 13 3/8 13 1/2	Discount " " "

^{1/} Basis for converting closing prices on foreign markets into United States values shown in tables 6, 15 and 18.

2/ Not available, U. S. banks closed.

Note: Pound sterling quotations from the New York Times; Canadian currency quotations furnished by a large Chicago bank.

COMMODITY EXCHANGE ADMINISTRATION

U. S. Department of Agriculture, Washington, D. C.

J. M. Mehl... Assistant Chief

FIELD OFFICES

Boston, Massachusetts: Carleton M. Allen, In charge Room 615, Rice Building

10 High Street

Chicago, Illinois: L. A. Fitz, In charge

Room 1026 - 332 S. LaSalle St.

Markets supervised: Chicago Board of Trade Chicago Mercantile Exchange Chicago Open Board of Trade Milwaukee Grain and Stock Exchange

Houston, Texas: Ralph K. Dawson, In charge 1201 Houston Cotton Exchange Bldg.

Kansas City, Missouri: L. E. Wolf, In charge 854 Board of Trade Bldg.

Markets supervised: Kansas City Board of Trade St. Louis Merchants Exchange

Minneapolis, Minnesota: Joseph B. Withers, In charge 510 Chamber of Commerce Bldg.

> Markets supervised: Minneapolis Chamber of Commerce Duluth Board of Trade

New Orleans, Louisiana:

W. D. Espy, In charge Room 306, New Orleans Cotton Exchange Bldg. Market supervised: New Orleans Cotton Exchange

New York, New York: George H. Baston, In charge

Room 800, Corn Exchange Bank Trust Co. Bldg.

15 William Street

Markets supervised: New York Cotton Exchange

Wool Associates of the New York

Cotton Exchange, Inc.

New York Mercantile Exchange

New York Produce Exchange

San Francisco, California: L. M. Jeffers, In charge

Room 1223 Merchants * Exchange Bldg.

Markets supervised: Los Angeles Grain Exchange San Francisco Grain Exchange

Scattle, Washington: Harold I. Hollister, In charge

509 Federal Office Bldg.

Markets supervised: Seattle Grain Exchange Portland Grain Exchange

